

Legislation Text

File #: 2020-3677, **Version:** 1

Discussion relating to Jackson County 2019 property tax reassessment impact and City of Lee's Summit property tax levy for 2020.

Issue/Request:

The City of Lee's Summit is required to establish our annual property tax levy by October 1 each year based upon the assessed valuations of real estate and personal property set by the Jackson County Assessor. The Assessor conducted a reassessment process in 2019 that resulted in significant increases in many property values. As a result, thousands of property owners filed appeals with the Board of Equalization. Typically the appeals are resolved prior to the tax billing for that year. Because of the massive number of appeals filed, the 2019 appeals are still being heard by the BOE and are currently expected to conclude near the end of December 2020.

The City has recently received additional information from Jackson County indicating that the County will be withholding amounts in excess of \$280,000 from our property tax collections going forward. State statutes allow for a recoupment process for these types of retroactive corrections. The discussion at the September 14 Finance & Budget Committee will cover information related to the recoupment process, setting the 2020 tax levy, and the impact on our revenues for the current fiscal year.

Key Issues:

[Enter text here]

Proposed City Council Motion:

[Enter text here]

Background:

[Enter text here]

Impact/Analysis:

[Enter text here]

Bette Wordelman, Finance Director

Recommendation:

Committee Recommendation: N/A